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HARTFORD FINANCIAL SERVICES GROUP INC/DE
Form 8-K
January 23, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 23, 2003

THE HARTFORD FINANCIAL SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

| Delaware | 0-19277 | 13-3317783 |
|--|--------------------------------------|---|
| ----- (State or other jurisdiction of Incorporation) | ----- (Commission File Number) | ----- (IRS Employer Identification No.) |

| | |
|--|---------------------|
| The Hartford Financial Services Group, Inc. Hartford Plaza Hartford, Connecticut | ----- 06115-1900 |
| ----- (Address of principal executive offices) | ----- (Zip Code) |

Registrant's telephone number, including area code: (860) 547-5000

Item 9. Regulation FD Disclosure.

Simultaneously with the filing of this Current Report on Form 8-K, Hans H. Miller, Senior Vice President, Development, Planning and Investor Relations, of The Hartford Financial Services Group, Inc., sent the following notice to members of the investment community:

To Members of the Financial Community:

We would like to bring to your attention certain changes to our Investor Financial Supplement that will be shown in our fourth quarter and year-end earnings release scheduled for Monday, January 27, after the close of the markets. (The Company will review fourth quarter and year-end results in an analyst conference call scheduled for Tuesday, January 28, at 10:00 EST.)

In light of the Securities and Exchange Commission's recent proposals regarding disclosure of non-GAAP financial measures, certain non-GAAP data that historically has been disclosed in the Company's Investor Financial Supplement ("IFS") will now be calculated and presented in accordance with GAAP, using the most directly comparable financial measures. Specific examples of non-GAAP financial performance measures include operating income per share and adjusted operating income.

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The Company has also revised its financial ratio calculations for book value per share, debt to equity and debt to capitalization to use equity excluding Accumulated Other Comprehensive Income (AOCI) rather than equity excluding unrealized gain/(loss). Note that these ratios will also be calculated and presented in accordance with GAAP in the IFS.

We have provided three years of quarterly historical information calculated in accordance with GAAP on the attached spreadsheets and posted these changes on our website so that you can update your models accordingly.

Best.

/s/ Hans H. Miller

Investor Supplement
 Revised Ratio Calculations
 12/31/2002
 (all \$ amounts in millions except per share data)

| | 3Q2002 | 2 |
|--|----------|----|
| | | |
| EQUITY | | |
| Total Equity as Reported | 10,943 | |
| Less Accumulated Other Comprehensive Income, net of tax (AOCI) | (1,510) | |
| | 9,433 | |
| Equity excluding AOCI | 9,433 | |
| Common Shares Outstanding | 255 | |
| DEBT | | |
| Total Debt excluding Trust Preferred Securities | 3,210 | |
| Trust Preferred Securities | 1,461 | |
| | 4,671 | |
| RATIOS | | |
| Book Value per Share (including AOCI) | \$ 42.91 | \$ |
| Book Value per Share (excluding AOCI) | \$ 36.99 | \$ |
| Debt (including Trust Preferred Securities) to equity including AOCI | 42.68% | |
| Debt (excluding Trust Preferred Securities) to equity excluding AOCI | 34.03% | |
| Debt (including Trust Preferred Securities) to capitalization including AOCI | 29.92% | |
| Debt (excluding Trust Preferred Securities) to capitalization excluding AOCI | 22.76% | |

Investor Supplement
 Revised Ratio Calculations
 12/31/2002
 (all \$ amounts in millions except per share data)

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| | 3Q2001 | 2 |
|--|---------|----|
| | | |
| EQUITY | | |
| Total Equity as Reported | 8,766 | |
| Less Accumulated Other Comprehensive Income, net of tax (AOCI) | (784) | |
| Equity excluding AOCI | 7,982 | |
| Common Shares Outstanding | 238.1 | |
| DEBT | | |
| Total Debt excluding Trust Preferred Securities | 2,499 | |
| Trust Preferred Securities | 1,444 | |
| Debt Including Trust Preferred Securities | 3,943 | |
| RATIOS | | |
| Book Value per Share (including AOCI) | \$36.82 | \$ |
| Book Value per Share (excluding AOCI) | \$33.52 | \$ |
| Debt (including Trust Preferred Securities) to equity including AOCI | 44.98% | |
| Debt (excluding Trust Preferred Securities) to equity excluding AOCI | 31.31% | |
| Debt (including Trust Preferred Securities) to capitalization including AOCI | 31.03% | |
| Debt (excluding Trust Preferred Securities) to capitalization excluding AOCI | 20.96% | |

Investor Supplement
 Revised Ratio Calculations
 12/31/2002
 (all \$ amounts in millions except per share data)

| | 3Q2000 | 2 |
|--|--------|---|
| | | |
| EQUITY | | |
| Total Equity as Reported | 6,744 | |
| Less Accumulated Other Comprehensive Income, net of tax (AOCI) | 76 | |
| Equity excluding AOCI | 6,820 | |
| Common Shares Outstanding | 225.2 | |
| DEBT | | |
| Total Debt excluding Trust Preferred Securities | 2,492 | |
| Trust Preferred Securities | 1,243 | |
| Debt Including Trust Preferred Securities | 3,735 | |
| RATIOS | | |

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| | | |
|--|----------|----|
| Book Value per Share (including AOCI) | \$ 29.95 | \$ |
| Book Value per Share (excluding AOCI) | \$ 30.28 | \$ |
| Debt (including Trust Preferred Securities) to equity including AOCI | 55.38% | |
| Debt (excluding Trust Preferred Securities) to equity excluding AOCI | 36.54% | |
| Debt (including Trust Preferred Securities) to capitalization including AOCI | 35.64% | |
| Debt (excluding Trust Preferred Securities) to capitalization excluding AOCI | 23.61% | |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE HARTFORD FINANCIAL SERVICES GROUP, INC.

Date: Jan. 23, 2003

By: /s/ NEAL S. WOLIN

Name: Neal S. Wolin
Title: Executive Vice President and
General Counsel